



# FUNDRAISING REPORT **H1 2020**

*PERE's* interactive and downloadable review of the H1 2020 fundraising environment



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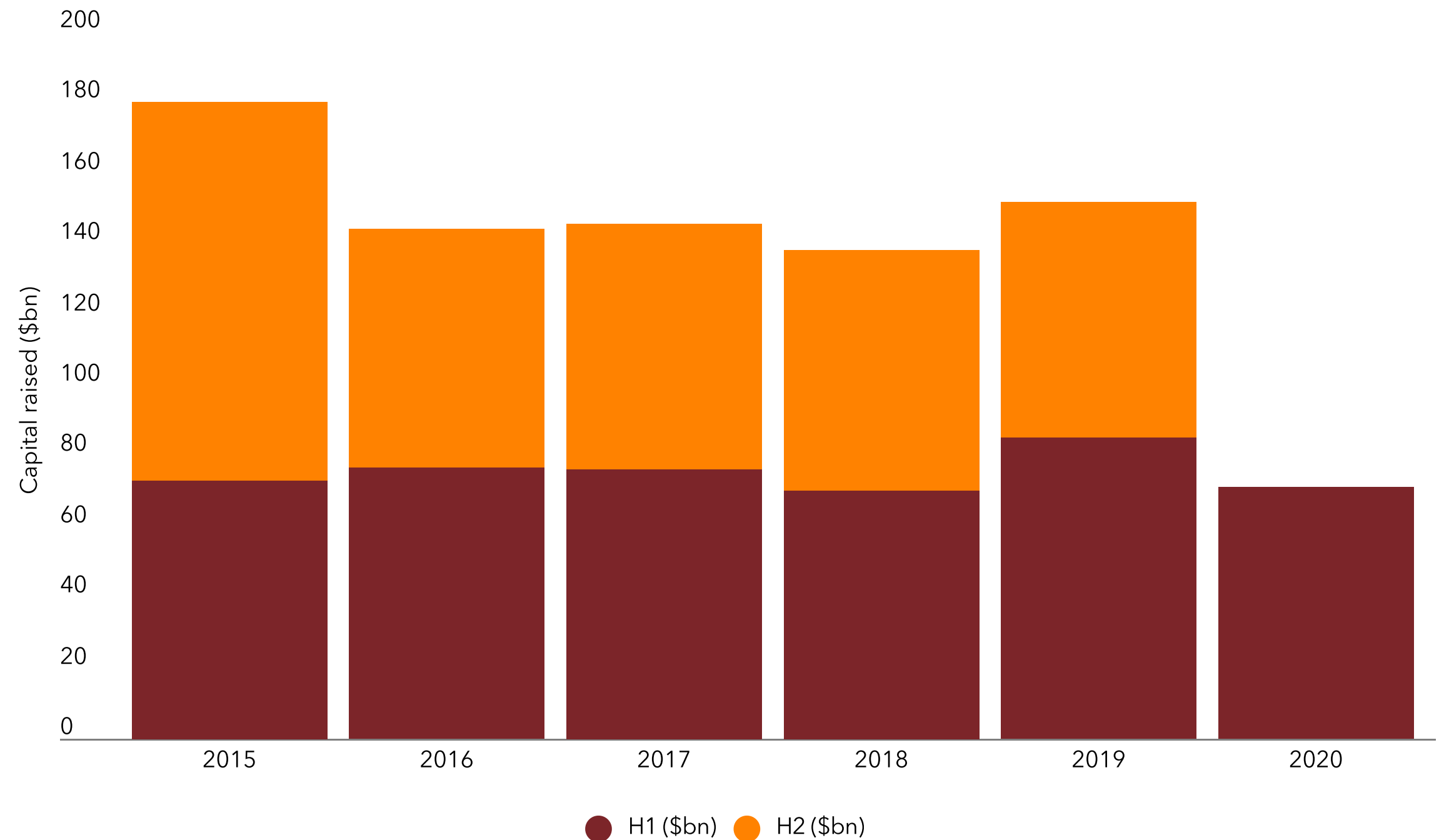
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# Fundraising overview

The \$71.4 billion raised for unlisted funds in the first half of 2020 is on par with the fundraising seen in previous H1 periods, with the exception of 2019. The slowdown in momentum from last year is partly attributable to the widespread disruption caused by the covid-19 outbreak. A lot of fundraising activity came to a halt in March as investors paused commitments. However the second half of the year is expected to fare better as economies open up and more investors resume travel to meet managers and finalize new commitments.

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## Year-on-year fundraising



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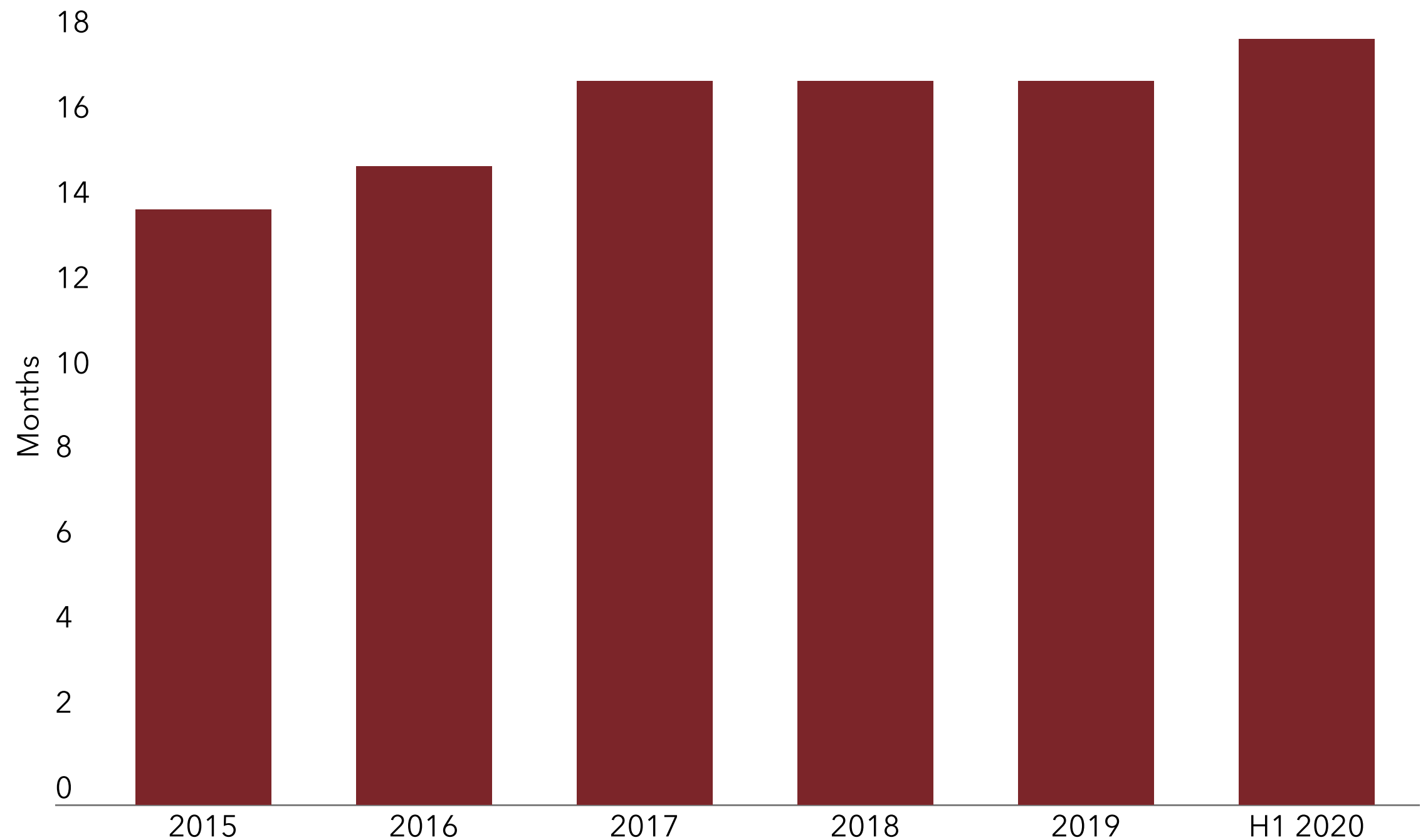
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# Fundraising overview

On average, unlisted funds took 18 months to close in H1 2020, the most amount of time spent since 2015. The largest fund close in this period - Blackstone Real Estate Partners Europe VI - closed in 14 months but it was still long for the New York-based manager. Over the past few years, as the real estate cycle has peaked, managers have had to spend more time on the road. This year has been particularly challenging, given travel restrictions and overall market uncertainty. Investors, in turn, are spending more time doing due diligence and deferring signing commitments to first-time or newer managers until they can meet them in person.

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Average time on the road



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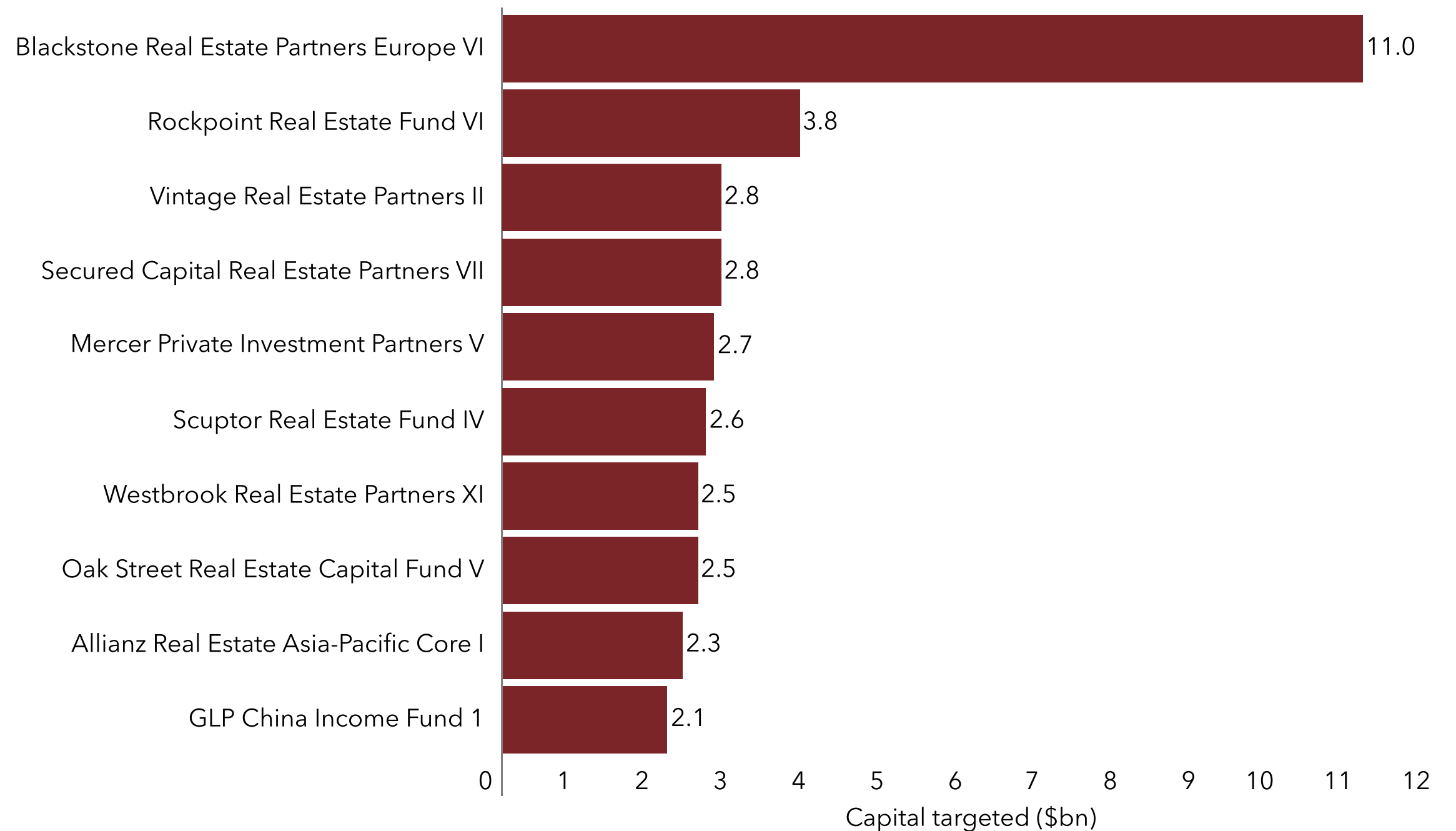


# Fundraising overview

The 10 largest funds collected almost half of the \$71.4 billion in aggregate capital raised in H1 2020. The big continue to get bigger and blue-chip managers are expected to continue a consolidation trend even after the pandemic subsides.

At the top of the list is Blackstone's latest European vehicle that closed at nearly three times the size of the second largest fund. Rockpoint also had a successful fundraising exercise with its sixth opportunistic fund exceeding its initial \$3 billion target.

## Top 10 funds closed, H1 2020



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## Fundraising overview

The bulk of the capital was raised for opportunistic funds (37%) followed by value-add funds (31%). However, value-add funds fared better in terms of the volume of capital attracted in comparison to previous years. In H1 2020, funds focused on the strategy garnered \$21.9 billion, versus \$20.3 billion raised in H1 2019. Meanwhile, opportunistic funds only attracted \$26.2 billion cumulatively during this period, a steep decline from the \$47.4 billion raised a year before.

Debt was one of the least attractive strategies in the first half of the year in terms of fundraising. With \$4.4 billion raised for debt funds, this was the lowest fundraising H1 period since 2012.

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### H1 2020 fundraising strategy breakdown



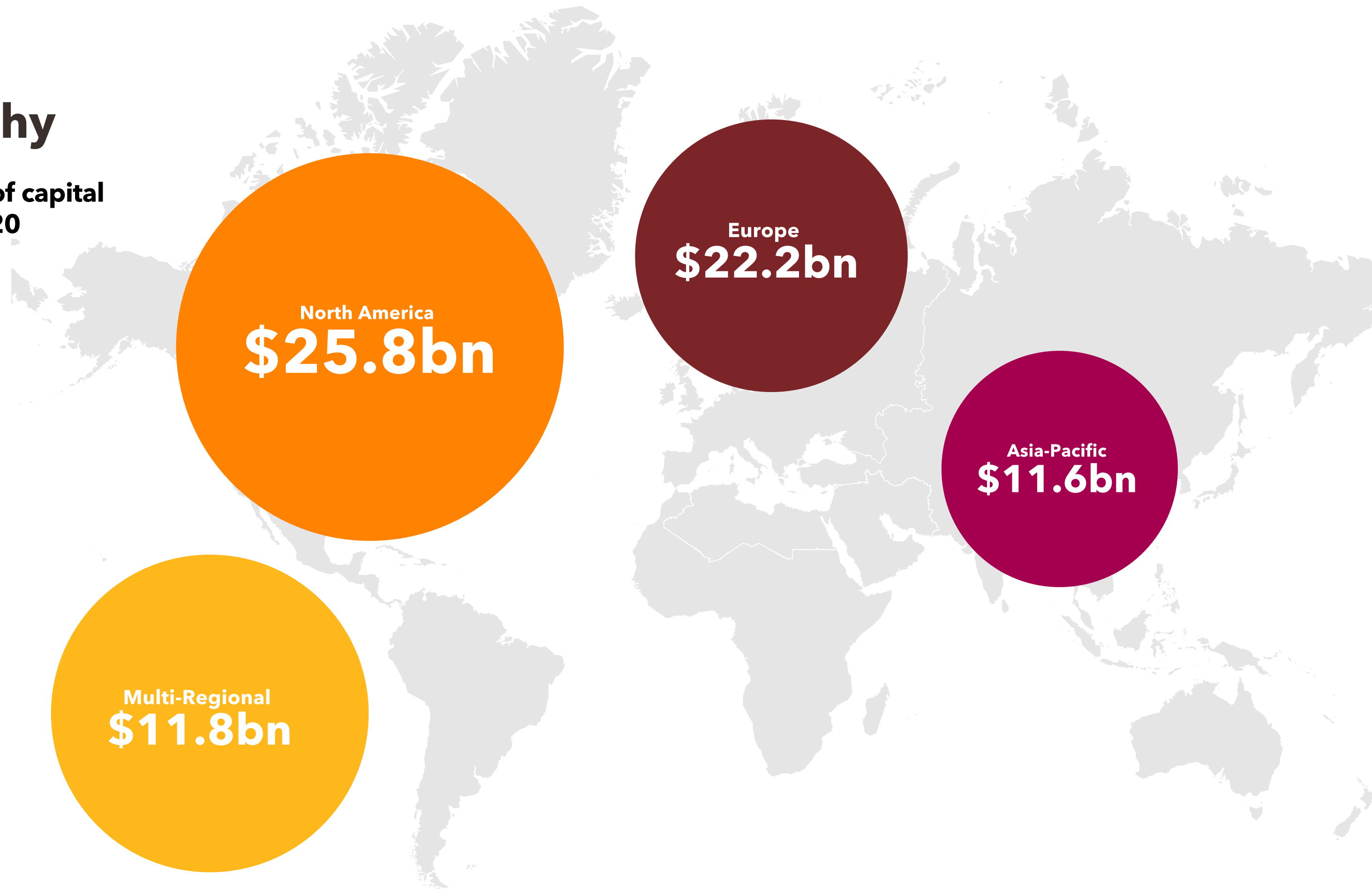
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# Geography

Regional focus of capital raised in H1 2020



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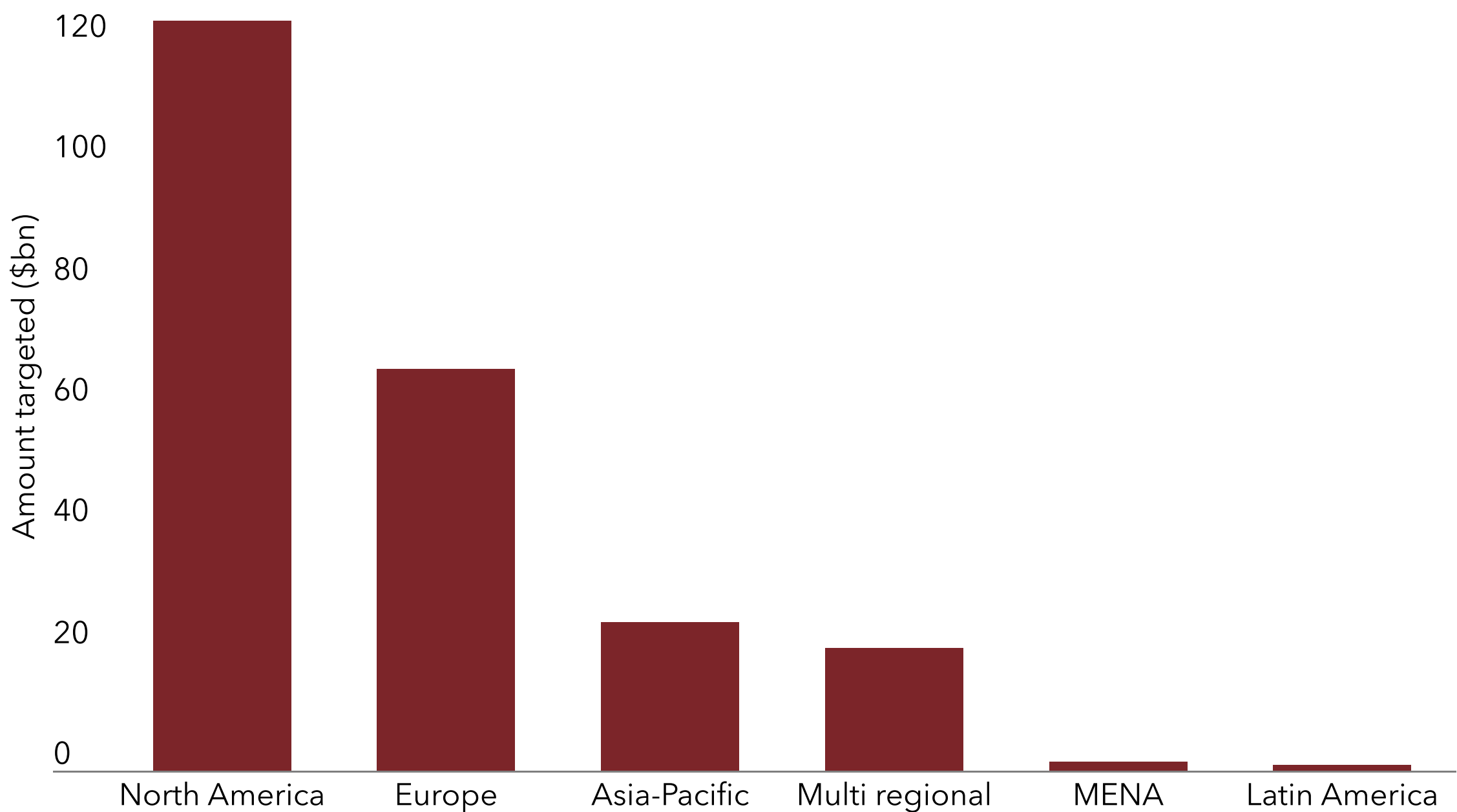
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# Fundraising overview

The second half of the year would set fundraising records if funds currently in the market are able to meet their target capital raises. In North America alone, the aggregate target capital raise is \$123.7 billion. European and Asia-Pacific-focused funds have \$66.3 billion and \$24.5 billion in total capital targets.

Amount targeted by funds in market, July 1, 2020



# Funds in market as of July 1, 2020

## Top 10 commingled funds in market

Fund name	Fund manager	Target size (\$bn)	Region
Blackstone Real Estate Debt Strategies IV	Blackstone	5.0	Multi-regional
CIM Opportunity Zone Fund	CIM Group	5.0	North America
Oaktree Real Estate Opportunities Fund VIII	Oaktree Capital Management	3.5	North America
Partners Group Real Estate Opportunities 2019	Partners Group	3.0	Multi-regional
Oak Street Real Estate Capital Net Lease Property Fund	Oak Street Real Estate Capital	2.5	North America
CIM Fund IX	CIM Group	2.5	North America
AIG US Real Estate Fund III	AIG Global Real Estate	2.0	North America
Davidson Kempner Long-Term Distressed Opportunities Fund V	Davidson Kempner Capital Management	2.0	Multi-regional
DivcoWest Fund VI	DivcoWest	2.0	North America
Crestline Opportunity Fund IV	Crestline Investors	1.8	North America



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